IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLIATION NO.1528/06

Shri.Chandrabos Ramlal Desai .... Applicant

V/s.

The State of Maharashtra .... Respondent

Shri.A.R. Kashikar Adv. for the applicant.
Shri.R.Y. Mirza APP for the State.

CORAM : V.M. KANADE, J.

DATED : 02/05/06

P.C.:-

1. Heard the learned counsel for the applicant and the learned APP for the State.

2. The applicant was arrested on 5/01/2006 in connection with C.R.No.213/2004 registered with Karad Police Station, for the offences punishable U/s.409, 420 r/w 34 of IPC and Sec.3 of M.P.I.D. Act.

3. It is alleged that the applicant was a director of a company Adhunik Grihanirman Finance Corporation Ltd., at Karad. It is alleged that the company had accepted deposits from number of investors

and said amount was not meted out by the complainant. In all 22 directors are there. Other directors have been released on bail. All the assets of the company have been seized. Total amount of investors comes about Rs.14 lacs as stated in the F.I.R. But the total amount after investigation comes about 31 lacs approximately. Chargesheet has been filed. All the documents have been seized. Continued detention of the applicant, therefore, in jail, is not necessary.

4. Under this circumstance, the applicant be released on bail in the sum of Rs.10,000/- with one or two sureties in the like amount. The applicant shall report to CID Headquarters, Nagpur once in a month and shall report to the I.O. CID, Pune as and when called.

5. The applicant shall not tamper with the evidence or threaten the witnesses.

6. The application is accordingly disposed of.

V.M. KANADE J.